

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan <u>RCF EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>10/01/2006</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RCF INFORMATION SYSTEMS, INC.</u> <u>4200 COLONEL GLENN HWY STE 100</u> <u>BEAVERCREEK, OH 45431-1670</u>	2b	Employer Identification Number (EIN) <u>31-1044615</u>
		2c	Plan Sponsor's telephone number <u>937-427-5680</u>
		2d	Business code (see instructions) <u>541513</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2021	ROGER HARRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	30
a(2) Total number of active participants at the end of the plan year		6a(2)	20
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	168
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	188
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	188
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2I 2O 2Q			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>RCF EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RCF INFORMATION SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>31-1044615</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	162031
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	4534212164893
(2) U.S. Government securities		1c(2)	2990620
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	150010
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 14384759	2700425
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 14745784	14865349
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 14745784	14865349

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 496	
	(B) U.S. Government securities	2b(1)(B) 1001	
	(C) Corporate debt instruments	2b(1)(C) 246	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	1743
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 12399031	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 11934688	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	464343
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 104751	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	104751

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		570837

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	450570	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		450570
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	702	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		702
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		451272

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		119565
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KENTNER SELLERS, LLP

(2) EIN: 31-0787612

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan RCF EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 RCF INFORMATION SYSTEMS, INC.	D Employer Identification Number (EIN) 31-1044615

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 37-1865831 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☒ Yes ☐ No

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Schedule R (Form 5500) 2020
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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____



RCF EMPLOYEE STOCK OWNERSHIP PLAN

**FINANCIAL STATEMENTS
and SUPPLEMENTARY INFORMATION**

**YEARS ENDED DECEMBER 31, 2020 (IN LIQUIDATION)
and 2019 (ONGOING)**

RCF EMPLOYEE STOCK OWNERSHIP PLAN
YEARS ENDED DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

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Independent Auditors' Report

To the Participants and Trustees of
RCF Employee Stock Ownership Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the RCF Employee Stock Ownership Plan, which comprise the statement of net assets available for benefits as of December 31, 2020 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation), and the statement of net assets available for benefits as of December 31, 2019 (ongoing), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2020 and 2019, and the changes in its financial status for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America applied on the basis described in the Emphasis of Matter paragraph.

Emphasis of Matter

As described in Note A to the financial statements, the governing body of RCF Employee Stock Ownership Plan approved terminating the Plan on December 23, 2020, and Plan Management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2019 financial statements to the liquidation basis used in presenting the 2020 financial statements. Our opinion is not modified with respect to that matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2020 (liquidation basis) and schedule of reportable transactions for the year ended December 31, 2020 (liquidation basis), referred to as supplemental information, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in blue ink that reads "Kentner Sellers, LLP".

KENTNER SELLERS, LLP
August 8, 2021

RCF EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

	<u>2020</u>	<u>2019</u>
ASSETS:		
Investments at fair value:		
Sponsor Company common stock	\$ 2,700,425	\$ 14,384,759
Money market funds	12,164,893	45,342
U.S. government securities	0	299,062
Foreign bonds and debentures	<u>0</u>	<u>15,001</u>
	<u>14,865,318</u>	<u>14,744,164</u>
 Receivables:		
Other	<u>31</u>	<u>1,620</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 14,865,349</u></u>	 <u><u>\$ 14,745,784</u></u>

See Notes to Financial Statements.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION
YEAR ENDED DECEMBER 31, 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in the fair value of investments	\$ 569,094
Interest and dividends	<u>1,743</u>
Total Additions	<u>570,837</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	450,570
Administrative expenses	<u>702</u>
Total Deductions	<u>451,272</u>

NET INCREASE	<u>119,565</u>
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NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year (Ongoing)	<u>14,745,784</u>
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NET ASSETS AVAILABLE FOR BENEFITS - End of Year (in Liquidation)	<u><u>\$ 14,865,349</u></u>
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RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE A - DESCRIPTION OF THE PLAN

The following description of the RCF Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

RCF Information Systems, Inc., (the Company and Sponsor Company) established the RCF Employee Stock Ownership Plan effective as of October 1, 2006. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, (the Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Sponsor Company's Board of Directors. The trust department of an independent third-party is the Plan's Trustee.

Plan Termination

The governing body of the Plan approved the termination of the Plan effective December 23, 2020. Plan Management determined liquidation to be imminent upon the decision to terminate the Plan. Final distributions will be determined based on all participants being 100% vested and will be made as soon as administratively feasible following the receipt of a favorable determination letter from the IRS on the termination of the Plan.

Eligibility

Prior to the termination of the Plan, employees of the Company were generally eligible to participate in the Plan on the latter of January 1 immediately preceding the attainment of 21 years of age and completion of an eligibility period of service of 500 hours during such Plan Year. Participants who did not have 1,000 hours of service during such Plan Year or were not employed on the last working day of a Plan Year were generally not eligible for an allocation of Company contributions for such year. As a result of the termination of the Plan, no individual shall be eligible to become a participant or otherwise enter the Plan.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Prior to the termination of the Plan, each participant's account was credited as of the last day of each Plan Year with an allocation of shares of the Company's common stock and forfeitures of terminated participants' non-vested accounts. Only those participants who were eligible employees of the Company as of the last day of the Plan Year received an allocation. Allocations were based on a participant's eligible compensation relative to total eligible compensation. As a result of the termination of the Plan, no further contributions are required by the Company, and no participants shall accrue additional benefits under the Plan, other than on account of the allocations of subsequent investment gains or losses with respect to the participant's cash account.

Vesting

Prior to the termination of the Plan, if a participant's employment with the Company ended for any reason other than retirement, permanent disability, or death, he or she vested in the balances in his or her account based on total years of service with the Company according to the following schedule:

<u>COMPLETED YEARS OF SERVICE</u>	<u>PERCENTAGE VESTED</u>
0	0%
1	20%
2	40%
3	60%
4	80%
5	100%

A year of service was earned during each Plan Year that a participant completed 1,000 hours of service.

During the year ended December 31, 2018, the Company had a significant revenue contract that was not renewed, which resulted in the termination of certain employees and triggered a partial Plan termination with an effective date of January 1, 2018. Under the provisions of the Plan, all affected participants became 100% vested as of the partial plan termination effective date.

As a result of the termination of the Plan, each participant with an undistributed account balance as of December 23, 2020, that has not previously been forfeited in accordance with the terms of the Plan shall become 100% vested in such account balance.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

Prior to the termination of the Plan, no distributions from the Plan were to be made until a participant retired, became permanently disabled, died, or otherwise terminated employment with the Company. Distributions are made in cash or, if a participant elects, in the form of Company common shares plus cash for any fractional share.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. For the year ended December 31, 2020, the Company repurchased 18,987 shares of stock for \$309,865. For the year ended December 31, 2019, the Company repurchased 50,469 shares of stock for \$846,366.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. All allocated shares of Company common stock as to which such instructions have been timely received shall be voted by the Trustee in accordance with such instructions. The Trustee shall vote any unallocated shares and any allocated shares to which no voting instructions have been received on behalf of the collective best interest of Plan participants and beneficiaries.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock as determined by an independent appraiser. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. For the years ended December 31, 2020 and 2019, eligible participants elected to diversify a portion of their account balances, which resulted in the following distributions of 4,705 shares totaling \$76,787 in 2020 and 1,592 shares totaling \$26,705 in 2019.

Participant Accounts and Forfeitures

Prior to the termination of the Plan, employer contributions and Plan forfeitures were allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan Year. For the years ended December 31, 2020 and 2019, there were no forfeitures. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Liquidation of Inactive Participant Accounts

Following a participant's one-year break in service (at which time he or she becomes an inactive participant), the Plan Administrator may reallocate any cash or other liquid assets held in the cash accounts of participants who are actively employed by the Plan Sponsor (active participants) in exchange for the shares of the Sponsor Company stock held in the inactive participant's stock account based on the most recent appraised fair market value. The proceeds of the shares of Sponsor Company stock purchased from an inactive participant shall be held in a special liquidated stock account on behalf of the inactive participant and shall be invested by the Trustee, as directed by the Plan Administrator, in certain approved diversified investment funds. An inactive participant's liquidated stock account shall be distributed in accordance with the Plan. Upon the termination of the Plan, the Sponsor Company purchased 703,383 shares of Sponsor Company stock from inactive participants for \$11,942,466 on December 23, 2020. At December 31, 2020 and 2019, the total fair value of inactive participants' liquidated stock accounts was \$12,164,924 and \$361,025, respectively.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan prepares its financial statements using the accrual basis of accounting. Plan Management determined that liquidation was imminent upon the governing body's decision to terminate the Plan as described in Note A. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2019 financial statements to the liquidation basis used in presenting the 2020 financial statements.

The liquidation basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlement value. The estimated net realizable cash value for investments would be equivalent to fair value and no adjustment to carrying amounts was necessary.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan Management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

As a result of the termination of the Plan, the Plan's investments are stated at liquidation value, which approximates fair value. Fair value of the common shares of the Company is determined by annual independent appraisals. All other investments are reported at fair value as determined by the Custodian and Trustees. The fair value of marketable securities is based on quotations obtained from national securities exchanges. Quotations are obtained from other published sources when marketable securities are not listed on an exchange. See Note F for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Expenses

Essentially all expenses of maintaining the Plan are paid by the Company.

Amendments

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which are laws that change the Plan to, among others, suspend required minimum distributions and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Effective December 23, 2020, the Plan was amended to terminate the Plan. As a result, as of December 23, 2020, (a) the Plan is no longer designed to be an ESOP and shall instead be a profit sharing plan; (b) no individual shall be eligible to become a participant or otherwise enter the Plan; (c) no further contributions to the Trust shall be required by the Company; (d) no participant shall accrue additional benefits under the Plan, other than on account of the allocations of subsequent investment gains or losses with respect to the participant's cash account; (e) each participant with an undistributed account balance as of December 23, 2020, that has not previously been forfeited in accordance with the terms of the Plan shall become 100% vested in such account balance; and (f) participant accounts shall be distributed as soon as administratively feasible following the receipt of a favorable termination determination letter from the IRS.

NOTE C - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash balances in cash accounts and various money market funds. The Federal Deposit Insurance Corporation (FDIC) insures these accounts up to \$250,000. At various times during the year, some or all of these funds may be uninsured or exceed insurance limits.

NOTE D - EMPLOYER CONTRIBUTIONS

Prior to termination of the Plan, the Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its payments of participant benefits. For the years ended December 31, 2020 and 2019, the Company contributed \$0 and \$27,820, respectively. As a result of the termination of the Plan, no further contributions are required from the Company to the Plan.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE E - INVESTMENT IN SPONSOR COMPANY STOCK

The Plan's investment in Sponsor Company stock at December 31, 2020 and 2019, is presented in the following table:

	<u>2020</u>	<u>2019</u>
Sponsor Company Common Shares:		
Number of Shares	<u>\$ 159,049</u>	<u>\$ 881,419</u>
Cost	<u>\$ 1,807,664</u>	<u>\$10,017,742</u>
Estimated Fair Value	<u>\$ 2,700,425</u>	<u>\$14,384,759</u>

NOTE F - FAIR VALUE MEASUREMENTS

FASB ASC 820-10, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1: Inputs to the valuation methodologies are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodologies include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodologies are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE F - FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020.

Sponsor Company common stock: The fair value of the Sponsor Company common stock held by the Plan is valued at fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser considered all generally accepted business valuation approaches and methods and relied on the market approach (guideline publicly traded company method and guideline merged and acquired method) and the income approach (discounted cash flow method).

Money market funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

U.S. government securities, corporate bonds, foreign bonds, and municipal bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2020 and 2019:

	<u>Assets at Fair Value as of December 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Sponsor Company common stock	\$ 0	\$ 0	\$ 2,700,425	\$ 2,700,425
Money market funds	<u>12,164,893</u>	<u>0</u>	<u>0</u>	<u>12,164,893</u>
Total Assets at Fair Value	<u>\$12,164,893</u>	<u>\$ 0</u>	<u>\$ 2,700,425</u>	<u>\$14,865,318</u>

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE F - FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Sponsor Company common stock	\$ 0	\$ 0	\$14,384,759	\$14,384,759
Money market funds	45,342	0	0	45,342
U.S. government securities	299,062	0	0	299,062
Foreign bonds and debentures	<u>15,001</u>	<u>0</u>	<u>0</u>	<u>15,001</u>
Total Assets at Fair Value	<u>\$ 359,405</u>	<u>\$ 0</u>	<u>\$14,384,759</u>	<u>\$14,744,164</u>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2020:

	<u>Sponsor Company Common Stock</u>
Balance - beginning of year	\$ 14,384,759
Sale of shares redeemed	(11,942,466)
Realized gain/(loss)	463,248
Unrealized appreciation in estimated fair value	104,749
Benefits paid to participants (18,987 shares)	<u>(309,865)</u>
Balance - end of year	<u>\$ 2,700,425</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date:	<u>\$ 104,749</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE G - PLAN TERMINATION

The governing body of the Plan approved the termination of the Plan effective December 23, 2020. Final distributions will be determined based on all participants being 100% vested and will be made as soon as administratively feasible following the receipt of a favorable determination letter from the IRS on the termination of the Plan.

NOTE H - ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

NOTE I - INCOME TAX STATUS

The Plan obtained a favorable tax determination letter on April 10, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as amended and restated effective January 1, 2016, was in compliance with the applicable requirements of the Internal Revenue Code (IRC), and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date; therefore, no income taxes have been provided for in the financial statements. On January 19, 2021, the Plan submitted an application for determination for a terminating plan to the IRS.

Accounting principles generally accepted in the United States of America require Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RCF EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 (IN LIQUIDATION) and 2019 (ONGOING)

NOTE J - RISKS AND UNCERTAINTIES

The Plan currently invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE K - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Sponsor Company common stock. These investments qualify as related party and party-in-interest transactions. As described in Note B, the Company pays the expenses of the Plan. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

NOTE L - SUBSEQUENT EVENTS

Subsequent to December 31, 2020, the Plan distributed \$8,029,792 from the liquidated inactive participant accounts.

Subsequent events were evaluated through August 8, 2021, which is the date the financial statements were available to be issued.

RCF EMPLOYEE STOCK OWNERSHIP PLAN**Form 5500 Schedule H Part IV, Line 4j****Schedule of Reportable Transactions****Line 4j - Schedule of Reportable Transactions****Employer Identification Number 31-1044615/Plan #003****Year Ended December 31, 2020 (In Liquidation)**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on	
					Transaction Date	Net Gain (Loss)
(a)	(b)	(c)	(d)	(g)	(h)	(e)

Category (iii) - Series of Transactions in Excess of 5 Percent of Plan Assets

RCF Information Systems, Inc.	Common Stock	\$11,479,218	\$11,942,466	\$11,479,218	\$11,942,466	\$ 463,248
Argent Trust	Federated Treasury Obligations	\$12,260,957		\$12,260,957	\$12,260,957	

There were no reportable category (i), (ii) or (iv) transactions during the year.

Note: Expense incurred with transaction and rental expense are not applicable.

**SUPPLEMENTARY
INFORMATION**

RCF EMPLOYEE STOCK OWNERSHIP PLAN**Form 5500 Schedule H Part IV, Line 4i****Schedule of Assets (Held at End of Year)****Line 4i - Schedule of Assets (Held at End of Year) for Investment Purposes****Employer Identification Number 31-1044615/Plan #003****December 31, 2020 (In Liquidation)**

Identity of issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
Money Market Funds:				
	Federated Treasury Obligations	12,164,893 Units	\$ 12,164,893	\$ 12,164,893
Common Stock:				
*	RCF Information Systems, Inc.	159,049 Shares	1,807,664	2,700,425
TOTAL ASSETS HELD			\$ 13,972,557	\$ 14,865,318

* Party-in-interest as defined by ERISA